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# **Global Tensions Between Mainstream Economic Discourse and International Humanistic Management Agendas: Investigating the Challenges Facing Organizational Stakeholders in Modern Market Societies**

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## **Introduction and Overview**

This chapter argues that there is a persistent, growing, unabated global discontent with mainstream, orthodox, and excessively liberal or neoliberal economic discourse. This discontent is vague and complex; but it emanates from various populist sources outside the discipline of economics, from various critical quarters across the social sciences, and from heterodox voices and associations within the field of economics (e.g. The World Economics Association (WEA); The New Economics Foundation (NEF)).

This chapter focuses on long-standing, highly challenging questions about the powerful effects of economic discourse on the various strains of political and (inter)national economy interpreting it, and the future possibilities for economic and management thought. The latter possibilities are typically those trying to understand and shape market society away from purer forms of shareholder capitalism and towards something more ethically and socially palatable within modern market societies. These debates take place against the backdrop of continuing 21<sup>st</sup> century globalization, a seemingly hegemonic status quo of chasing rapid global growth and financialization, the enduring presence of large multinational corporations, the failure of mainstream economics to reform itself in spite of corporate scandals and a global financial crisis, Occupy protests reflecting a significant sense of alienation from those accumulating wealth, shifting divisions of world power, informal economic or black market participation, and a thirst for more humanistic solutions to global crises.

Mainstream economic discourse as it stands is really more like a set of interlocking discourses, with complex roots in neoclassical, neoliberal, utilitarian, individualist, Darwinian, and shareholder or consumer capitalist modes of thought. The calls for change or counter-discourses are also striking, although in some cases more cautious, tongue-in-cheek and ambivalent than others. The word 'economics' has more or less become semiology in its own right. A cursory search of any library or bookstore economics/business section will often reveal more titles questioning the fundamental nature of economics than titles merely giving a neutral overview. Flashy titles do sell books, but names also abound in journal articles and enjoy a wider subsequent usage. Labels include: freakonomics, freeconomics, sickonomics, bleakonomics, and economyths. The societal excesses of laissez-faire neoliberal market capitalism around inequality and environmental depletion are also frequently alluded to via disease metaphors, such as 'Anton's blindness' (a rare brain condition where one cortically blind still affirms confidently that they can see) (Patel 2009) and 'Affluenza' on how a growth in material affluence in developed economies is ironically detrimental to humans' well-being (James 2007).

Having set this scene, the purpose of this chapter is not to attempt to unpick the finer points of all these issues, which would be a monumental technical undertaking, one that will doubtless continue for many years. Rather, we aim to explore the key effects of mainstream economic discourse on corporate stakeholders in market societies, and to encourage broader, more coherent humanistic

engagement with it. We consider the constrained sense of agency experienced by market players acting in the face of economic orthodoxy, with some contextual reference to globalization and international business. At the heart of the chapter, we briefly summarize the key tensions that hinder more humanistic engagements with mainstream economics and outline directions for partially overcoming these obstacles. We conclude with some implications for research and practice relevant to the humanistic management agenda (Pirson & Lawrence 2010; Spitzeck et al. 2009).

### **Mainstream Orthodox Economic Discourse: Recurring, Persistent, and Uneasy Discontent**

We acknowledge debates about whether mainstream, orthodox economic discourse is in fact 'all one thing'. We would argue that at times it can seem so, although we also acknowledge the rich complexity of international variations in corporate governance, species of capitalism, political rhetoric, academic communities and so on. Nevertheless, digging at core economic issues can enable almost anyone to strike at some relatively durable elements of recurring, persistent, and uneasy discontent.

Economics is still frequently referred to as a 'dismal science' (e.g. Wheelan 2002), a phrase coined by the Victorian historian Thomas Carlyle in the 19<sup>th</sup> century, reflecting the depressing, harsh global realities explored during the classical era of the discipline, and to be contrasted with more arts-oriented, life-affirming 'gay sciences' such as the writings of song and verse. The 'death of economics' has also been proclaimed, in terms of its abstract, static detachment dooming it to never fully understand dynamic socio-political issues (Ormerod 1995). Also, in particular, the mainstream 'neoclassical' label has been argued to have potentially outlived its relevance, dating back to the early 20<sup>th</sup> century or further, and not reflecting recent broader developments of the discipline and its future (Colander 2000).

As well as being 'neoclassical', mainstream economics is also affiliated with 'neoliberalism' (Steger & Roy 2010), a global set of political forces dating from the 1970s or so, reconstituting the role of the state and financial systems in supporting freer market processes, and enacted today largely through transnational institutions such as the international monetary fund (IMF) and the World Bank, among others. More than just 'market fundamentalism', the term remains in widespread use, but is contested, often poorly-conceived, and ripe for potential political and regulatory revisions, particularly in the wake of the global financial crisis (Josifidis, Lošonc & Supić 2010; Mudge 2008). The term also more subtly emphasizes free and fair competitiveness as a core value. This value is in turn ambiguously linked to other moral objections; around elitism, widespread self-interest, rights and responsibilities, welfare, tragedy of the commons (resource depletion), and trying to shape more acceptable forms of capitalism (Amable 2011).

We argue that these messy ongoing debates belie a general sense of unease and discontent surrounding economics. Despite an explosion of decades of interdisciplinary and populist literature, trying to take on economic doctrine has come to feel not only wearily unoriginal, but also like wrestling with a creature of intimidating proportions. The ambitious scope of the language, meaning, and knowledge surrounding economics, ostensibly a discipline about what everyone in the world stands to get out of life, makes it a particularly powerful (you might even say ultimate) candidate for discourse. Its componential richness, durability, and scope can lead us to refer to mainstream economic discourse as somewhat hegemonic or dominant, muscular, grand, mega, meta, and so on (Phillips & Oswick

2012). Given the turn-of-the-century ethical business scandals (E.g. Enron, Worldcom) and the 2008 global financial crisis, market individualist ideology and inherently unstable financial capitalism should be ripe for reform (Hodgson 2009), although questioning them is likely to prove difficult given vested interests and real-world complexities to be faced up to. Politically, to the extent that governmental states and markets work hand in glove (Marglin 2008), there is a sense of relative obsolescence of the left and right in progressive political thought (Lasch 1991), and a potential need for market society stakeholders to somehow make smarter demands of a triumphantly indestructible power core of global capitalism and liberal democracy (Žižek 2007). This power core in turn vaguely assimilates politics to economics itself, blurring the two, and drives them both some distance away from ethics, the latter becoming at risk for being stereotypically confined to more personally private, Kantian matters (Parker 2003).

There are two main ways to challenge mainstream economics (Marglin 2008). The first way is structural; to look at how to make markets work better or describe them with greater technical accuracy by questioning the structural assumptions around their mechanisms. The strongest of these attempts include those that have tried to technically debunk orthodox economics, by dismantling some of its curves, predictions, modelling assumptions, proxies, and other relationships (Keen 2001). The second way to critique is foundational; to fundamentally question, challenge, and investigate the societal logic and limits of markets (Marglin 2008). This might include more radical communitarian, critical, Marxist or postmodern views, denouncing the market fundamentalism arising from economics as an authoritarian grand narrative to be greeted with scepticism, favouring placing greater emphasis on dissent, pluralism, and cultural difference (Sim 2011). This is where postmodernism starts to potentially clash with humanism's emphasis on the universal; although we might wish to argue for a 'postmodern humanism' of multiple cultural 'humanisms' (Epstein 2009).

A wealth of social science research breeds in the middle of these two arms of critique, implicitly or explicitly questioning market and institutional functioning on various technical and/or social grounds, and the implications for market stakeholders. Currently, we find economics struggling to break with centuries of discontented past and create a newer, more humanistic, 21<sup>st</sup> century paradigm from its heterodoxy (Coleman 2002; Lee 2012). Influential 20<sup>th</sup> century socio-economic thinkers like John Kenneth Galbraith and Thorstein Veblen await greater retrospective consideration and potential successors.

In the following sections of this chapter, we trace these issues with reference to globalization and the international business arena, and present our approach to engaging and summarizing the key humanistic tensions raised by mainstream economic discourse.

## **Mainstream Economic Discourse in Relation to Globalization and International Business**

The foregoing discussions of mainstream economics and the discourse-based tensions arising take on new intensities and complications in relation to persistent globalization and topics on the international business agenda. The hallmarks of contemporary globalization; intensified flows and interconnected patterns of knowledge, trade, migration and other socio-economic or political activity, step up the scope of mainstream economic mandates, emphasizing global incentives, transactions, and market equilibria. Developmental or comparative subfields of

economics have evolved in tandem with international global economic discourses, debating neoliberal and socialist policies, and exploring a variety of capitalist institutional possibilities, where market institutions, multinationals and governments try to work together as skilfully as possible (Djankov et al. 2003; Piasecki & Wolnicki 2004).

From a humanistic standpoint, clearly there are limits to development in terms of global economic growth (i.e. it needs to be sustainable and environmentally-friendly), and despite the purported inclusiveness of globalization, market forces and free trade are not enough to lift some populations out of extreme poverty. Specifically, a combination of increased foreign aid and more scientific understandings of national infrastructure and geography are needed (Sachs 2005). This is where development economics needs to be linked to international business. Yet, in a situation that mirrors the orthodox-heterodox tensions in economics, the field of international business also has a navel-gazing mainstream and a neglected, indignantly critical heterodox set of views. Specifically, there are critical concerns that mainstream international business has adopted a culture-free or Western bias focused on the machinations of multinationals, neglecting important, fruitful understandings of First-Third world and other global culture rifts emphasized by postmodern and postcolonial perspectives (Özkazanç-Pan 2008).

Mainstream international business and management research indeed retains a sound technical commitment to understanding the structures of internationally operating firms and the cost-benefit implications of crossing national boundaries (Rugman, Verbeke & Nguyen 2011), but seems to be struggling to fully engage globalization contexts beyond the scope of firms, or to develop genuine leaps in conceptual or theoretical thinking (Griffith, Cavusgil & Xu 2008). Clearly, critical international management scholarship and less orthodox, emerging subfields of economics (e.g. economic geography; Beugelsdijk, McCann & Mudambi 2010), if opened up to, can contribute in part to better understandings of local culture and socio-political global differences. The business need for this dialogue, and its relevance for globalization, is underscored by the use of confusingly rich terms like 'glocalization' to capture emerging social and organizational realities (Roudometof 2005), and the significant levels of global population who remain almost exclusively within the informal economy (Neuwirth 2012).

To return to links between economics and globalization, an orthodox economic hegemony seems to be maintaining a partly undesirable state of highly financialized instability overall. This is profoundly connected to the political dimension of globalization, and a strained ultimate debate around whether a mutually tolerant global ideal can be realised, or instability and pluralist national resistance will prevail (Steger 2013). We believe that improved reflection and practice around forms of economic and social scientific discourse can help ground these otherwise intimidating issues. To the extent that mainstream economic doctrine has run its course and left the world in something of a cultural and political limbo, we might expect to see a continuance of commentary invoking 'late' capitalism or 'end of times' rhetoric (Fukuyama 1993; Žižek 2011). There is even some credence to the argument that the world, partly because of its interconnectivity, is regressing back to how things were in the late 19<sup>th</sup> century before the U.S. became a leading world power; making the status of growth and democracy uncertain, and driving nations toward a new era of geopolitical struggles over resources and distribution (Gray 2013a). The concept of globalization will continue to be multidimensional, contested, and follow its own historical trajectories (Ardalan 2012); what is of concern is that the

effects of economic openness on natural environments and democracies, particularly those of developing nations, remain conflicting and uncertain (Gallagher 2009; Milner & Mukherjee 2009).

In sum, we would argue that the current contested understanding of globalization is in part a projection of the deeply contested issues running through economics and international business. We also argue here that by harnessing critical, heterodox and other relevant quarters of economics and the social sciences and bringing them into a richer, refined contact with the status quo, some of these issues can be more parsimoniously understood and wrestled with. Below we reflect upon how to break down the struggle, faced by all organizational or market stakeholders, between economic orthodoxy and more humanistic perspectives, into four more manageable issues and agendas.

### **Economic Discourse: Dehumanizing, Mystifying, a Priori Specifying, and Totalizing**

For reasons of brevity and space, we can't summarize in full the abundant underlying literature to our propositions here, but only indicate some key concepts, agendas, and bodies of work in passing. Our aim is to show that the humanistic management-economic orthodoxy interface can be summarized in the form of four key tensions:

#### **#1 Dehumanizing**

Firstly, there is the anti-humanistic charge that the impersonal nature of market mechanisms, incentives, and transactions associated with economic orthodoxy *dehumanizes* humans, as well as their various moral and social endeavours. Individually, economics can be accused of treating humans uniformly in terms of *homo economicus*; as relentlessly self-interested pleasure-seekers, leaving concepts of our rationality and morality somewhat neglected as a matter of mere personal taste or preference for philosophers to debate (Hodgson 2013). Collectively and globally, economics has also been accused of dehumanizing communities, markets, services, and stakeholders in employment relations (Browne 2002; Ritzer 2012; Sandel 2012; Thompson 2003, 2011). Nevertheless, it is worth noting that these critiques themselves can be critiqued for their loose, fragmented nature and excessive hostility towards deconstructing economics (Gray 2012; Weintraub 2008). There is also a sense of failure to bring about the desired changes; globalization has continued in spite of 'small is beautiful' points of view endorsing tightly-knit cooperative ownership and opposing extensive economic growth (Pearce 2001).

To 'rehumanize' organizing activity in the face of persistently problematic economic orthodoxy, there is thus still a need for a more persuasive and holistic response, coordinated across subfields of economics. There is the question of how the moral projects of markets might be better specified and resolved toward a more humanistic consensus of societal well-being (e.g. Fourcade & Healy 2007). We might anticipate national or cross-national agendas reviewing, revisiting, and evaluating socio-economic concepts in various sectors, such as status anxiety, transaction costs, social exchanges, relational models for communal living, human needs hierarchies, biological or Darwinian insights into human nature, and different types of goods or resources. Research arising from a humanistic management agenda indeed reflects a first step toward making sense of the issues (Pirson & Lawrence 2010; Spitzack et al. 2009).

## **#2 Mystifying**

Secondly, we propose the tension of mystification; the idea that processing economic information and engaging with it can be difficult, because it is difficult to understand, bewildering and perplexing. Economics' mathematical grammars of criss-crossing curves, trade-offs, and indices can feel alienating and belittling to a significant number of non-economists, who are nevertheless inevitably embedded within global economic systems in which they have a stake. Even relatively accessible books introducing economics to laypersons are forced to admit that the world is far out of our control, whilst bemoaning the dully abstracted inadequacy of a basic economics education (Wheelan 2002). This is not about blaming economics or mathematics, but recognizing the limits of more closed, linear mathematics as inappropriate for modelling the open systems of the real world and its endogenous social complexities. Epistemologically, it is often hard to get a handle on when (if at all) economic predictions are refuted (e.g. Hutchison 1977).

Economics can readily be associated with excessive mathematical formalism, and the financialization of everyday life, disconnecting humanistic concerns of working, consuming households from the bewilderingly abstract calculations of globalized markets (Dore 2008; Erturk et al. 2007). Economists themselves tell stories in financial rhetoric, use metaphors, make strong claims, point at hidden underlying structures, their talk ranging from dangerous illusions to inspirationally virtuous tales of growth and triumph (McCloskey 1990).

In order to 'demystify' economics in aid of humanism, we need to celebrate the pluralism of its stories, as captured by the plethora of words put in front of economics: labor, welfare, development, Islamic, Buddhist, heterodox, and so on. Economics and globalization education should perhaps be made more accessible, flexible, and critically balanced at all levels (Boni & Walker 2013; Coyle 2012). Research probing laypersons' conceptions of economic concepts and dilemmas will help to elaborate the contours of the mystification problem, as well as renewed in-depth research on occupations, institutions, and the realities of work environments (Barley & Kunda 2001; Bechky 2011).

## **#3 A Priori Specifying**

Thirdly, economics can also create humanistic problems by setting strong a priori precedents that specify and constrain how those in a globalized, market-focused world might behave socially and culturally over time. Partly this stems from some economists' pure science pretensions (Ghoshal 2005); their epistemology seeming to want to constitute itself as something like a social physics, despite economics being in fact inevitably value-laden (Turk 2010). Thus the causal snake of a priori economic calculations runs the risk of becoming self-fulfilling and swallowing its own tail of over-determined effects. We shape markets, and yet markets shape us.

Research on management, MBA students, and economic priming maintains that economics shapes behavior and mindsets in an antecedent, self-fulfilling fashion (Ferraro, Pfeffer & Sutton 2005; Molinsky, Grant & Margolis 2012). This includes areas such as transaction cost theory, self-interested motivational predictions, utility-maximizing behavior, and generally homo economicus made flesh. Debates rage on about the direction of these causal relationships, and the aspirations of economics to socially engineer markets that might have the potential to be more humanistic (Mackenzie, Muniesa & Siu 2007; Santos & Rodrigues 2009).

The solution to resolving this tension we believe lies in a more integrated research agenda around the contingencies of economic or market performativity. This means thinking about how the thoughts and deeds of stakeholders serve the status quo of markets, or challengingly prompt reconsideration in acts of counter-performativity (Butler 2010; Callon 1998). Integrating work on performativity thus means understanding diverse national economies performing globalization and development, financial actors, critical management scholars, activists, protestors, communities, social entrepreneurs, and all market actors on the global stage. Managers need to be able to articulate schemas, mental models, and scripts that guide through failure, crisis, and triumph. These include alternatives to homo economicus (e.g. homo sapiens, homo publicus), and alternative views of economics itself (e.g. as art, history, science).

#### **#4 Totalizing**

The final tension we propose concerns the notion that mainstream economics has totalizing tendencies; its globalized scope and policy influence seeming to wrap our world up as a whole, and relatively crowd out alternative worldviews and agendas. We might refer to it as signifying an all-encompassing realism, a persuasive hegemonic dominance; socially, culturally, psychologically, and politically (Femia 1975). Capitalism in a U.S. fundamentalist form and neoclassical economics as an economic discipline have often been viewed as overbearingly imperialist or extremely influential models (Fisher 2009; Mäki 2009). Since the global financial crisis, the persistent frustrated struggle of this totalizing theme can be identified in popular phrases, such as banks being 'too big to fail', or capitalism being the 'only game in town' (Gray 2013b). The general public may vaguely yearn for change, while elite global structures reproduce the status quo (Vaara & Fay 2012).

We believe that one solution to reframing this totalizing issue is to simply start to better 'typify' the classes of alternative socio-economic orders in order to make better choices in enacting preferred institutional structures for the globalized future. Granted this is not a simple task, but many alternatives to a seemingly dominant status quo are evolving all around us, and some of these 'little narratives', to use a postmodernist phrase, are well underway and growing or shifting in influence. These agendas include a greater acceptance of pluralist politics rather than relying on globally universalizing liberalism (Gray 2006), engagement with post-colonial concerns (Özkazanç-Pan 2008), and developing the varieties of capitalism and economic sociology literatures beyond a liberal market-coordinated market binary (Allen 2004; Barton 2011; Whitley 2009). This also means rejecting the notion of growth without limits (e.g. Gordon 2012), and attempting to psychologically understand a diversity of worldviews in relation to globalization (Arnett 2002; Koltko-Rivera 2004). The economic heterodoxy itself offers possibilities for paradigm shifts around behavioral economics, experimental economics, evolutionary economics, and forms of post-Keynesian thinking (Keen 2001).

There are humanist and ethically responsible agendas wanting to refresh alternative starting points of worldview, of which this volume constitutes an expression. These viewpoints broadly resonate with ensuring sustainable development, alleviating poverty, ensuring more democratic forms of governance, embracing inclusive visions of diverse but overlapping cultural roots, and fostering aspirations to virtuous living. Alternative worldviews challenge our logics of knowledge and the types of sectors and institutions we believe are crucial to support a good life and a globalized world we all want to live in. Utopian alternatives risk



simply becoming new human foibles; but many do more to invigorate an agency-based ethic of care than much standard economic or managerial doctrine.

This chapter concludes with a concise outline of specific implications for research and practice, as well as a re-summarizing of the chapter's key points.

### **Implications for Research and Practice**

We propose three main academic implications arising from our discussion, aimed at international researchers making renewed efforts to understand globalization, humanism, and economic discourse:

- The need for doing detailed research on communities of economists, financiers, and capitalist decision-makers more widely across the social sciences. These are the stakeholders working at the coal face of mainstream economic discourse, employing the rhetoric, and wrestling with the criticism. Such research should yield professional, occupational, and institutional insights that might spur needed reform to transnational, globalized forms of professional economic work.
- The need for greater integrative theorizing, studying, and testing of alternatives to models of the status quo rooted in economic orthodoxy. This includes alternative forms of man/homo-, worldviews, capitalisms, governance, knowledge, and organizational designs. This research should typically be interdisciplinary, inclusive of economics rather than too exclusive or rigidly opposed, theoretically pluralistic, cross-culturally sensitive, and evidence-based in its ethos. This will raise awareness and clarity around the possibilities for new voices, discourses, and projects for experimenting and challenging mainstream economic doctrine.
- Finally, we advocate using socio-cognitive, institutional perspectives to study forms of the four interrelated tensions we have proposed, and the struggles for coherent change that they entail. Such study could make reference to social movements or protests and bring together postmodern, postcolonial and humanist views that surround problematic areas of economic doctrine. The research would be driven by a concern for people experiencing organizational change, inertia, and crises in cross-cultural settings.

We also propose three main implications for practice. We cast these broadly to include any market stakeholders in any sector or industry; but with some particular reference to educators, leaders, managers, regulatory agencies, entrepreneurs, unions, the HR function, professional associations or institutions that have an interest in economic and social affairs in relation to globalization.

- Firstly, we would call for more concerted efforts to form social science coalitions across interdisciplinary lines. Greater interdisciplinary praxis is needed to get public engagement to sufficient levels to articulate economic concerns in terms that can lead to real humanistic changes. Economics itself has many heterodox subdisciplines with complex connections to the humanities, sociology, psychology, and pure sciences. Consolidating this complexity can facilitate educational reforms at all levels; connecting economic principles and globalization with surrounding subject area curricula more accessibly and democratically.
- We also advocate practical and political projects that consider forms of social entrepreneurship, ethical organizational leadership, and humanistic workplace culture explicitly as performative alternatives to the economic

status quo. This means creating novel opportunities for key globalizing agents to experiment responsibly with alternative worldviews fitting the industry, sector, and regions in question. In short, bold ethical (self-) organizing moves that consist of openly learning from and challenging economics by doing things radically differently.

- Finally, we propose the setting up of and continuing engagement with professional training, development, cross-sector affiliations, accreditations and other institutions that advance humanistic agendas. Explicitly these institutions should seek to support market stakeholders to rehumanize, demystify, emancipate, destabilize, and innovate in relation to organizations' economic contingencies and strategic decisions. These institutions can manufacture new qualifications, inspections, forums, knowledge systems and other artefacts. They should provide international practitioner-academic partnership around heterodox economics perspectives and stress a novel dimension of ethics and CSR around democratizing understandings of economic orthodoxy and its limitations.

## Chapter Summary

The key messages conveyed in this chapter were as follows:

- There are continuing long-standing critiques, populist and academic, often humanistic, challenging the hegemony of mainstream, orthodox, neoclassical economics for a variety of technical and social reasons.
- Persistent globalization and international business practice have intensified these concerns around mainstream economic doctrine, as cultures buy in or respond to it in their own specific ways, leaving humanistic issues of environment, democracy, inequality, and poverty unstable and uncertain.
- We propose that the overarching problem of a hegemonic economic discourse can be summarized and broken down into four more accessible, manageable problems facing humanistic agency: it is dehumanizing, mystifying, a priori specifying, and totalizing. These tensions need to be addressed via social scientific understandings, to release forces of agency more democratically and constructively.
- Although some of the implications arising are not entirely new, we propose a set of recommendations seeking to empower market stakeholders who may wish to understand and challenge tenets of the economic status quo in relation to globalization. These revolve around greater engagement with economics (mainstream and heterodox) via educational reform, interdisciplinary social science coalitions, and academic and practical projects that explicitly explore and experiment with alternative perspectives to an orthodox economic status quo.

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